

# U.S. BANKERS EXPECT BIG GAINS IN MEXICO

See Chances for Loans on Good Terms Despite the Treasury Deficit.

HEAVY INTEREST PAID

Many Bond Issues, Especially of States and Cities, Are Looked For.

TRANQUILLITY IS NEEDED

All Sources of Revenue Show Heavy Decline, Except for Alcoholic Beverages.

Special Despatch to THE NEW YORK HERALD.

MEXICO CITY, Mexico, Nov. 19.—Although Mexico's national treasury is threatened with a deficit of 121,000,000 pesos, or \$60,000,000, and the Mexican Government may not be in a position to begin to pay the foreign debt for several years, great numbers of American bankers continue to come to this capital for the purpose of making connections through which they may obtain the handling of some of the future bond issues. Among the visiting financiers are also bankers from Canada and some of the countries of Europe.

All seem to be convinced that Mexico is potentially a great investment field, despite the threatened deficit and the present quotations on Mexican securities in the stock markets of the world. One of the visiting bankers declared that he or others like him were ready to handle international or national financing. He said that most of the bankers of banks who have come to Mexico are interested in the prospect of handling smaller issues of bonds by the States of Mexico or the more important cities. He admitted that in the throng of financiers there probably were some bankers or brokers who were afflicted with exaggerated ego or a foolish desire to pose in Mexico as of great importance.

Bankers Quietly Investigate.

These men, he said, might at times meddle with financial problems too great for them or the interests they represent, but he declared that most of the bankers were following a discreet and sensible course, making their investigations quietly and without inviting attention here. He criticized those bankers who made a pretense of negotiating with Adolfo de la Huerta, Secretary of the Treasury, saying that the only possible financing at present would call for the attention of powerful groups of bankers such as the group recently represented here by Thomas W. Lamont of J. P. Morgan & Co. in his conferences with President Obregon and Mr. de la Huerta. Bankers believe that in time there will be a great number of bond issues in Mexico similar to the flood of State, county and city bonds in recent years in the United States and Canada. But as Mexico's national securities are selling at 20 or 40 cents on the dollar par value and the securities of the States of Mexico are selling at 20 or 30 cents on the dollar, the time for new bond issues is not here.

But as Mexico is a country with great potential wealth, the banker said, there is little doubt that, with continued internal tranquility, conditions will soon invite the investor, especially as Mexico greatly needs money for development and probably will pay a high rate of interest. Money is in such demand in Mexico that in many sections as high as 12 and 18 per cent. a year is paid by borrowers. This high interest is exacted in many cases by banking institutions that are reputable. What the Shylocks and harpies of finance charge is not known. But the high rates paid, the banker said, show that legitimate bankers could make great profits in Mexico by cutting existing interest rates in half if convinced that their investments would be safe.

Bankers in the field can watch their loans. These financiers know the men with whom they are dealing and can keep in touch with them, ready to act to protect themselves at any turn. But the foreign banker must devote his attention to loans that do not call for constant watchfulness.

Where Foreign Bankers Look.

For this reason, most bankers coming to Mexico are interested in future issues of State and municipal bonds. Every State and every city in Mexico would borrow if it could to carry on public improvements. There are twenty-nine States and more than fifty prosperous cities and towns in Mexico which need financing.

The States need money with which to extend school systems, to build good roads connecting cities and to carry out other public improvements. The cities need money for street paving, new water systems, new lighting systems and other purposes.

Road Improvements by States and street paving improvements by cities are instantly needed. Bad roads constitute one of the great barriers to progress in Mexico.

But Mexico's unpaid loans are still as a red flag of warning to bankers and investors. The Mexican national Government owes certain definite amounts represented by bond issues, and certain indefinite amounts, represented by claims of foreigners because of damages suffered during the revolutions and from other obligations. Outstanding bonds and unpaid interest amount to about \$250,000,000.

The amount to be paid for damages done in the revolution may be \$200,000,000 or \$400,000,000. Mexican Government officials think that the total will not exceed \$76,000,000. The claims filed here and in Washington, London, Paris and other capitals must be cut 75 per cent. or more if the amount to be paid is kept at \$75,000,000.

Mexico has also guaranteed the payment of various bond issues. These include \$100,000,000 securities, with interest, of the railroads, and bond issues by States aggregating about \$300,000,000.

Government to Prod States.

It is understood that the Mexican Government will insist that the State Governments take early steps toward payment of debts, as the national treasury is too burdened to help the States to any great extent. In fact, Mexico needs a loan as badly as any of its States or of any city within its borders. This national loan probably will precede any other loan in Mexico. Before bankers would send their money here for the use of States and cities, it is said, Mexico's national credit must be reestablished on a solid basis. When a loan is granted by the great banking groups of New York, the nation's credit may be considered as reestablished, but before this loan is made it will be necessary

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Comparison of Languages.

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Philologists have discovered that the languages of a quarter of a billion people in Asia and most of the inhabitants of Europe, North and South America and other regions of the earth colonized by Europeans are fundamentally alike. That is, Latin, German, Russian and Greek are at the bottom of same, having all descended from the same parent language. Prof. Bender says: "Language is the best evidence of community of life and culture, and we can at least assume that at some time and in some more or less definite territory there dwelt a people, or group of peoples, racially pure or racially mixed, who lived to a large extent a common life, and who spoke a tongue which was the common ancestor of the languages now spoken by the majority of the civilized peoples of the earth."

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